

RESOLUTION 79-135
AUTHORIZING EARTHQUAKE INSURANCE
AND
AMENDING FY 79/80 BUDGET

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE
CALIFORNIA HOUSING FINANCE AGENCY as follows:

1. The President of the California Housing Finance Agency, hereinafter referred to as the Executive Director, is hereby authorized and directed to contract with a firm or firms of his selection for the provision of a policy of Insurance (the "Insurance") protecting the California Housing Finance Agency (the "Agency") and the holders of its notes and bonds against monetary losses to Agency-financed properties arising from physical damage as a result or after-result of earthquakes, tremors, other seismic movements and such other disasters as in the Executive Director's opinion are necessary and prudent.
2. The Budget for Fiscal Year 1979/80 is hereby amended by increasing the authorized operating total by an amount not to exceed Four Hundred Fifty Thousand Dollars (\$450,000.00) or the cost of the Insurance for 12 months, whichever is less.
3. Borrowers using Agency financing shall pay an insurance premium (the "Premium") reflecting the actual costs of the Insurance which Premium shall be identified as a part of the specified rate of interest and shall be collected and accounted for through normal monthly loan payment processes. The Premium, and its collection, shall be administered in a manner consistent with the provisions of adopted bond and/or note resolutions or indentures.
4. This Resolution shall take immediate effect.

I hereby certify that this is a true and correct copy of Resolution 79-135 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on December 11, 1979.

ATTEST:

Maynard Hammer
Secretary